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NEWLUND MINES LIMITED

2400 The Bank of Nova Scotia Building
44 King Street West
Toronto — Ontario

MINES LIMITED

of Nova Scotia Building
King Street West
Toronto 1 - Ontario

To the Shareholders:

On behalf of your Directors, I submit the following
Interim Report on your Company's affairs:

STATEMENT OF EXPLORATION AND
ADMINISTRATIVE EXPENSE

	Six Months Period Ended	
	March 31, 1970	March 31, 1969
Balance brought forward Oc- tober 1st	\$ 10,301.15	\$ 14,197.95
Additions during period:—		
Exploration Expense		
Echo Township, Ontario ..	39.55	789.37
Hyman Township, Ontario	170.75	50.00
Cavendish Township, On- tario		31,571.61
McPhail & Kelso Town- ships, Ontario	50.00	
Administrative Expense	5,869.00	6,581.96
	<u>\$ 6,129.30</u>	<u>\$ 38,992.94</u>
Totals at March 31	<u>\$ 16,430.45</u>	<u>\$ 53,190.89</u>

AL AND GENERAL MEETING

and General Meeting of Shareholders of NEWLUND
2400 The Bank of Nova Scotia Building, 44 King Street
West on the 11th day of March, 1969, at the hour of 11:00 o'clock in
the afternoon for the following purposes:—

to elect Directors and Auditors for the year ended September 30, 1968;

to confirm, with or without variation, as a Special Resolu-
tion passed by the Directors on March 5th, 1969, entitled "Special
Resolution for an application to the Lieutenant Governor of the Province
of Ontario for a Patent increasing the authorized capital from \$6,000,000
to \$10,000,000 and the issue of an additional 4,000,000 shares of the par value of \$1.00 each, ranking
par with the existing shares of the Company;

that any business may properly come before the Meeting.

A copy of the Report of the Directors to be submitted to the Meeting is enclosed herewith.

Witness my hand and seal this 11th day of March, 1969.

By Order of the Board,

P. C. FINLAY,
Secretary.

Please sign and return your Proxy in the envelope enclosed for that

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	Six Months Period Ended	
	March 31, 1970	March 31, 1969
Working Capital at beginning of the period	\$213,178.42	\$175,081.45
Source of Funds during the period:—		
Sale of 400,000 Shares Capital Stock @ 25 cents per share		100,000.00
Profit on Sales of Securities ..	23,237.82	25,681.65
Salvage on Sale of 2 Old Buildings	10.00	
Reduction in Allowance for de- cline in Value of Securities	19,000.00	53,000.00
	<u>\$ 42,247.82</u>	<u>\$178,681.65</u>
Sub-total	\$255,426.24	\$353,763.10
Application of Funds during the period:—		
Payment on Option to purchase Mining Claims, Cavendish Twp., Ontario ..		6,000.00
Staking Claims		
Hyman Twp., Ontario	1,253.50	
McPhail & Kelso Town- ships, Ontario	900.00	
Advances to Other Companies	46,500.00	
Exploration Expenses		
Echo Township, Ontario ..	39.55	789.37
Hyman Township, Ontario	170.75	50.00
McPhail & Kelso Town- ships, Ontario	50.00	
Cavendish Township, On- tario		31,571.61
Administrative Expense	5,869.00	6,581.96
	<u>\$ 54,782.80</u>	<u>\$ 44,992.94</u>
Working capital at end March 31	<u>\$200,643.44</u>	<u>\$308,770.16</u>

Your Company has staked twenty mining claims in the Biscotasing area, Northern Ontario. Several pits excavated some 15 years ago revealed copper and gold assays as well as traces of nickel, lead, vanadium, titanium, etc. Surface work will be undertaken within the coming month to investigate the mineral occurrence further to determine whether drilling is warranted.

The property that the Company's mining consultants advised us to acquire is still being negotiated for and we hope to report soon a successful contract agreement.

A gold property consisting of 3 claims comprising 143 acres has been obtained adjacent to Sapawe Gold Mines Limited in Northwestern Ontario. During a trenching program several gold assays were obtained and the property will be kept in good standing pending an expected increase in the price of gold.

Our interest in the Wollaston Lake area concession is being maintained and we have retained the services of R. B. Allen, P.Eng. to follow the exploration activities in this area.

E. D. WRIGHT,

Toronto, Ontario,
May 30, 1970.

President.

NEWLUND MINES LIMITED

2400 The Bank of Nova Scotia Building
44 King Street West
Toronto 1 - Ontario

NOTICE OF ANNUAL AND GENERAL MEETING

To the Shareholders:

TAKE NOTICE that the Annual and General Meeting of Shareholders of NEWLUND MINES LIMITED will be held at Room 2400 The Bank of Nova Scotia Building, 44 King Street West, Toronto, Ontario, on Monday, the 31st day of March, 1969, at the hour of 11:00 o'clock in the forenoon, Eastern Standard Time, for the following purposes:—

- (a) To receive Reports of the Directors and Auditors for the year ended September 30, 1968;
- (b) To consider and, if deemed advisable, to confirm, with or without variation, as a Special Resolution of the Company the resolution passed by the Directors on March 5th, 1969, entitled "Special Resolution Number 2", authorizing an application to the Lieutenant Governor of the Province of Ontario for Supplementary Letters Patent increasing the authorized capital from \$6,000,000 to \$10,000,000 by creating an additional 4,000,000 shares of the par value of \$1.00 each, ranking on a parity with the existing shares of the Company;
- (c) To elect Directors;
- (d) To appoint Auditors; and
- (e) To transact such other business as may properly come before the Meeting.

A copy of the Reports and Balance Sheet to be submitted to the Meeting is enclosed herewith.

DATED at Toronto, Ontario, this 7th day of March, 1969.

By Order of the Board,

P. C. FINLAY,
Secretary.

NOTE: If unable to attend in person please sign and return your Proxy in the envelope enclosed for that purpose.

NEWLUND MINES LIMITED

INFORMATION CIRCULAR

This Information Circular is furnished in connection with the solicitation of proxies by the Management of the Company for use at the Annual and General Meeting of Shareholders of the Company to be held on Monday, the 31st day of March, 1969, and at any adjournment or adjournments thereof.

The cost of solicitation will be borne by the Company. The solicitation will be primarily by mail, but proxies will be also solicited by regular employees of the Company. No remuneration will be paid to any person for soliciting proxies, but the Company may, upon request, pay to certain brokerage firms, fiduciaries and other persons holding shares in their names for others, the charges entailed for sending out proxies to the persons for whom they hold shares.

PROVISIONS RELATING TO VOTING

Shareholders of record at the time of the holding of the Meeting will be entitled to one vote for each share held. The Company has outstanding 5,883,808 shares of its capital stock. A shareholder who has given a proxy may revoke it at any time prior to its use either — (a) by signing a proxy bearing a later date and delivering it to the Secretary of the Company, or (b) by signing written notice of revocation and delivering it to the Secretary of the Company or the Chairman of the Meeting.

The persons named in the enclosed Form of Proxy will vote the shares in respect of which they are appointed, and where a choice is specified will vote in accordance with the specification so made. Where no choice is specified the shares so represented will be voted in favour of the matter on which a choice was given. The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting.

The Company has been informed that E. D. Wright beneficially owns directly or indirectly 879,000 shares or approximately 14.9% of the issued and outstanding shares of the Company.

ELECTION OF DIRECTORS

At the Annual Meeting a Board of five Directors is to be elected, to hold office until the next Annual Meeting of Shareholders or until their successors are elected, and it is the intention of the persons named in the enclosed form of proxy to vote such proxy for the election of the following persons, being the present Directors of the Company, who are standing for re-election.

The Management does not contemplate that any nominee will be unable to serve as a Director for any reason, but should this be the case, the persons named in the accompanying form of proxy reserve the right to vote for another person of their choice in his place and stead.

The names of all the Directors, their principal occupation or employment, the years in which they became Directors of the Company and the approximate number of shares of the Company beneficially owned by them, directly or indirectly, as of the 6th day of March, 1969, are as follows:

<u>Name</u>	<u>Position with Company</u>	<u>Present Principal Occupation</u>	<u>Director since</u>	<u>Number of Shares Beneficially held</u>
E. D. Wright	President and Director	Chartered Accountant	30 March 1967	879,000
Eric Cradock	Vice-President and Director	Stock Broker	7 June 1955	24,001
J. R. Booth	General Manager and Director	President of New Mylmaque Exploration Limited	30 March 1967	1
P. C. Finlay	Secretary-Treasurer and Director	Partner in the legal firm of Holden, Murdoch, Walton, Finlay, Robinson, Pepall & Harvey	5 July 1955	1
J. P. Dolan	Director	Mining Executive	26 March 1959	1

Each of the above-named persons has held the principal occupation indicated for at least five years.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

- (1) No remuneration was paid by the Company during the fiscal year ended September 30, 1968, to the Directors or senior Officers of the Company.
- (2) The Company does not have any pension plan for the benefit of its Officers or employees.
- (3) Pursuant to an Agreement dated the 16th day of May, 1968, the Company granted to John R. Booth, Director and General Manager of the Company, a non-transferable option to purchase 30,000 shares of the capital stock of the Company at the price of 23 cents per share exercisable on or before the 6th day of May, 1970, provided that not more than 15,000 shares may be purchased prior to May 6, 1969. To date John R. Booth has not exercised his option to purchase any of the aforesaid shares.

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote for the reappointment of Messrs. Thorne, Gunn, Helliwell & Christenson, Chartered Accountants, Toronto, as Auditors of the Company, to hold office until the next Annual Meeting of Shareholders. Messrs. Thorne, Gunn, Helliwell & Christenson and its predecessor, Messrs. Gunn, Roberts & Co., have been Auditors of the Company for more than five years.

SPECIAL RESOLUTION NUMBER 2

The Shareholders will be asked to consider and, if deemed advisable, to confirm, with or without variation, the following Resolution passed by the Directors on the 5th day of March, 1969, as Special Resolution Number 2:—

RESOLVED THAT:

1. The Company be and it is hereby authorized to make application to the Lieutenant Governor of the Province of Ontario for Supplementary Letters Patent increasing the authorized capital of the Company from \$6,000,000 to \$10,000,000 by creating an additional 4,000,000 shares of the par value of \$1.00 each, ranking on a parity with the existing shares of the Company.
2. The Directors and Officers of the Company be and they are hereby authorized and directed to execute such documents including an application for the said Supplementary Letters Patent and to take such other action as in their discretion they may consider necessary or advisable to implement this Resolution.


OTHER MATTERS

The Management does not know of any other matters to be brought before the Meeting other than those hereinbefore set forth and in the Notice of Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

By Order of the Board,

P. C. FINLAY,
Secretary.

Toronto, Ontario,
March 7, 1969.

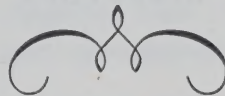


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NEWLUND MINES LIMITED

Twentieth Annual Report



For the Year Ending September 30th, 1969

NEWLUND MINES LIMITED

Twentieth Annual Report

For the fiscal year ended September 30th, 1969

Authorized Capital — 10,000,000 shares of \$1.00 Par Value

Issued Capital — 6,008,808 shares

Incorporated under the Laws of Ontario



OFFICERS

E. D. WRIGHT	- - - - -	President
J. R. BOOTH	- - - - -	Vice-President and General Manager
P. C. FINLAY, Q.C.	- - - - -	Secretary-Treasurer
H. HUNTER	- - - - -	Assistant Secretary-Treasurer

DIRECTORS

J. R. BOOTH	- - - - -	Toronto
P. C. FINLAY, Q.C.	- - - - -	Toronto
H. HUNTER	- - - - -	Toronto
J. F. LAKE, Q.C.	- - - - -	Toronto
E. D. WRIGHT	- - - - -	Toronto

TRANSFER AGENT AND REGISTRAR

CANADA PERMANENT TRUST COMPANY

1901 Yonge Street

Toronto, Ontario

SOLICITORS

HOLDEN, MURDOCH, WALTON, FINLAY, ROBINSON

2400 The Bank of Nova Scotia Building

Toronto, Ontario

AUDITORS

THORNE, GUNN, HELLIWELL & CHRISTENSON

Toronto, Ontario

HEAD OFFICE

2400 The Bank of Nova Scotia Building

Toronto, Ontario

NEWLUND MINES LIMITED

Directors' Report

To the Shareholders:

Your Directors submit herewith the Balance Sheet of your Company as at September 30th, 1969, duly reported upon by the Auditors of your Company, together with Statement of Exploration and Administrative Expenditures, Statement of Deficit and Statement of Source and Application of Funds for the year ended September 30th, 1969.

Your Company now holds 23 claims in Hyman and Porter Townships, Sudbury Mining District, in the Province of Ontario. It is worth noting here the adjacent property to the east, Agnew Lake Mines, is preparing for production next year.

Our interest in Louvicourt Goldfield Corporation was increased slightly during the year and some of its new acquisitions should prove quite interesting, especially the claim group in the Sturgeon Lake area in Ontario and a claim group located near Lake Waswanipi in Northern Quebec.

The Cavendish Township property comprising some 21 claims was allowed to lapse as neither further prospecting or geophysical survey gave encouragement.

We are retaining our 46½ percent interest in a permit in the Wollaston Lake Area of Saskatchewan. A radon survey plus a visual examination by the Company's geological consultant, R. B. Allen, P.Eng., failed to disclose significant uranium showings. However, as interest in the area is still present, we are keeping our participation and will do further work this summer.

The Company retains its gold property in Echo Township, nearby Sioux Lookout on which some 700,000 tons grading 0.25 oz. of gold have been outlined by underground exploration on three levels.

A copper-silver-gold property has been examined by the Company's mining consultants and they have advised acquisition; negotiations to this end are currently underway. The Shareholders will be kept aware of this development.

On behalf of the Board,

E. D. WRIGHT,
President

Toronto, Ontario,
March 6, 1970.

NEWLUND M

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Balance Sheet

(with comparative figu

ASSETS

Current Assets	1969	1968
Cash	\$ 15,122	
Marketable securities, at cost less allowance of \$101,000 (\$88,000 in 1968) for decline in value (quoted market value 1969, \$196,910; 1968, \$222,700)	202,331	\$ 222,696
	<u>217,453</u>	<u>222,696</u>
Interest in Other Companies (notes 1 and 2)		
Unlisted shares, at cost	70,770	46,001
Advances	43,835	3,519
	<u>114,605</u>	<u>49,520</u>
Less allowance for decline in value	92,000	37,000
	<u>22,605</u>	<u>12,520</u>
Other shares (including dormant subsidiary company), at nominal values	5	5
	<u>22,610</u>	<u>12,525</u>
Mining Properties and Claims		
Patented mining claims in Echo Township, Ontario, at nominal value	1	1
Interest in mining claims, at nominal value	1	1
Mining claims held under miner's licenses in Hyman Township, Ontario, at cost	8,000	8,000
	<u>8,002</u>	<u>8,002</u>
Payment on Option to Purchase Mining Claims		<u>1,000</u>
Other Assets		
Interest in buildings and equipment, Echo Township, Ontario, at nominal value	1	1
Interest in grubstake, at cost	500	
	<u>501</u>	<u>1</u>
Deferred Exploration Expenditures	10,301	14,198
	<u>\$ 258,867</u>	<u>\$ 258,422</u>

Approved by the Board,

E. D. WRIGHT, Director.

P. C. FINLAY, Director.

MINES LIMITED

(Incorporated under the laws of Ontario)

September 30, 1969

(September 30, 1968)

LIABILITIES

Current Liabilities	1969	1968
Bank loan and overdraft (secured by marketable securities)		\$ 15,588
Accounts payable and accrued liabilities	\$ 4,275	5,288
Note payable — director (including interest)		26,740
	<u>4,275</u>	<u>47,616</u>

SHAREHOLDERS' EQUITY

Capital Stock (note 3)		
Authorized — 10,000,000 shares of \$1 each (6,000,000 shares in 1968)		
Issued — 6,008,808 shares (5,483,808 shares in 1968)	6,008,808	5,483,808
Less discount on shares	<u>2,497,150</u>	<u>2,110,900</u>
	3,511,658	3,372,908
Deficit	<u>3,257,066</u>	<u>3,162,102</u>
	254,592	210,806

<u>\$ 258,867</u>	<u>\$ 258,422</u>
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AUDITORS' REPORT

To the Shareholders of
Newlund Mines Limited

We have examined the balance sheet of Newlund Mines Limited as at September 30, 1969 and the statements of exploration and administrative expenditures, deficit and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at September 30, 1969 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
October 30, 1969.

THORNE, GUNN, HELLIWELL & CHRISTENSON,
Chartered Accountants.

NEWLUND MINES LIMITED

Statement of Exploration and Administrative Expenditures

Year ended September 30, 1969
(with comparative figures for 1968)

Exploration Expenditures	1969	1968
Echo Township, Ontario	\$ 1,813	\$ 3,287
Daniel Township, Quebec	120	120
Hyman Township, Ontario	150	2,459
Cavendish Township, Ontario (optioned claims)	33,012	4,167
Sundry exploration		10
	<u>35,095</u>	<u>10,043</u>
Administrative and Corporate Expenses		
Office services	2,400	2,400
Share transfer expenses	3,962	3,643
Legal and audit fees	5,459	3,715
Shareholders' information and annual meeting expenses	1,349	1,140
Stock exchange fees	2,123	
Application for supplementary letters patent	1,410	
Interest	686	3,287
Travel	467	358
Miscellaneous expenses	182	352
	<u>18,038</u>	<u>14,895</u>
Expenditures for the year	53,133	24,938
Balance deferred at beginning of year	14,198	7,452
	<u>67,331</u>	<u>32,390</u>
Deduct amounts written off to deficit		
Exploration expenditures		
Cavendish Township, Ontario (optioned claims)	37,179	
Echo Township, Ontario	1,813	3,287
Sundry exploration		10
	<u>38,992</u>	<u>3,297</u>
Administrative and corporate expenses	18,038	14,895
	<u>57,030</u>	<u>18,192</u>
Balance deferred at end of year	\$ 10,301	\$ 14,198

SUMMARY OF EXPENDITURES DEFERRED

Exploration Expenditures		
Daniel Township, Quebec	\$ 525	\$ 405
Hyman Township, Ontario	9,776	9,626
Cavendish Township, Ontario		4,167
	<u>\$ 10,301</u>	<u>\$ 14,198</u>

NEWLUND MINES LIMITED

Statement of Deficit

Year ended September 30, 1969
(with comparative figures for 1968)

	1969	1968
Balance at beginning of year	\$3,162,102	\$3,104,648
Add		
Amounts written off		
Mining claims abandoned		750
Cost of option on mining claims abandoned	7,000	1,500
Interests in mining syndicates		2,950
Exploration expenditures	38,992	3,297
Administrative and corporate expenses	18,038	14,895
	64,030	23,392
Allowance for decline in value of securities and advances	68,000	10,000
Loss on securities		24,062
	132,030	57,454
Deduct profit on securities	37,066	
	94,964	57,454
Balance at end of year	<u>\$3,257,066</u>	<u>\$3,162,102</u>

Statement of Source and Application of Funds

Year ended September 30, 1969
(with comparative figures for 1968)

Source of Funds	1969	1968
Issue of capital stock	\$ 138,750	
Sale of shares in other companies	6,566	
Allowance for decline in value of marketable securities reclassified as allowance for decline in interest in other companies		\$ 27,000
Profit on sale of marketable securities	48,000	
	193,316	27,000
Application of Funds		
Exploration and administrative expenditures	53,133	24,938
Shares in other companies	38,750	17,500
Advances to other companies	43,835	
Loss on sale of marketable securities		16,155
Increase in allowance for decline in value of marketable securities	13,000	
Increase in interest in mining syndicate	500	450
Payments on options to purchase mining claims	6,000	2,500
	155,218	61,543
Increase (decrease) in working capital	38,098	(34,543)
Working capital at beginning of year	175,080	209,623
Working capital at end of year	<u>\$ 213,178</u>	<u>\$ 175,080</u>

NEWLUND MINES LIMITED

Details of Marketable Securities

September 30, 1969

	Market Value	Cost
Listed Shares		
333,000 Anthonian Mining Corporation	\$ 29,970	\$ 74,754
29,000 Iso Mines	44,080	26,355
767,875 Louvicourt Goldfields Corp.	122,860	202,222
	196,910	303,331
Less allowances for decline in value		101,000
	<u>\$ 196,910</u>	<u>\$ 202,331</u>

Details of Interest in other Companies

September 30, 1969

Unlisted Shares, at Cost		
166,666 $\frac{2}{3}$ Penn-Nuclear Corporation		\$ 24,631
34,000 Penn-Nuclear Corporation preferred		7,389
270,000 Western Newlund-Louvicourt Exploration		38,750
		70,770
Advances		
Penn-Nuclear Corporation	5,392	
Louvicourt Goldfield Corp.	17,000	
Western Newlund-Louvicourt Exploration Limited	21,443	43,835
		114,605
Less allowance for decline in value		92,000
		<u>\$ 22,605</u>
Other Shares at Nominal Value		
500,000 Lempira Mines (including 450,000 shares in escrow)	\$	1
200,000 Roycam Copper Mines (including 100,000 shares in escrow)		1
3,605 Kyak Quebec Mines (subsidiary company)		1
99,594 Vercheres Ore-Oils (including 20,594 shares in escrow)		1
20,000 Croinor Pershing Mines		1
	<u>\$</u>	<u>5</u>

NEWLUND MINES LIMITED

Details of Exploration Expenditures by Properties

Year ended September 30, 1969

Exploration Expenditures

Echo Township, Ontario		
Camp maintenance during shutdown	\$ 750	
Insurance (including workmen's compensation)	160	
Acreage taxes	913	
	1,823	
Deduct rentals	10	\$ 1,813
Daniel Township, Quebec		
Mining licenses		120
Hyman Township, Ontario		
Mining license	50	
Sundry	100	150
Cavendish Township, Ontario (optioned claims)		
Drilling	24,263	
Geological and geophysical surveys	1,902	
Consulting fees and expenses	5,979	
Transportation of men	491	
Assaying	227	
Sundry expenses	150	33,012
		<u>\$ 35,095</u>

Profit on Securities

Year ended September 30, 1969

Listed Shares

Iso Mines	\$ 38,891
Paul Service Stores	9,109
	<u>48,000</u>

Unlisted Shares

Less loss on Lance Creek Uranium Mines	10,934
	<u>\$ 37,066</u>

NEWLUND MINES LIMITED

Notes to Financial Statements

1. Subsequent to the date of the balance sheet, the company has agreed to exchange its shares of Penn-Nuclear Corporation for shares of K.P.A. Nuclear, Inc.
2. The company acquired, in partnership with another company, the rights to a mineral permit in the Province of Saskatchewan in consideration of 125,000 shares of its capital stock plus reimbursement of expenses of the vendor in connection with the permit in the amount of \$16,000. The mineral permit was transferred to a new company in consideration of 270,000 shares of its capital stock to each partner and 210,000 shares to the vendor.

The new company has undertaken to repay all expenses made on its behalf by payment of cash or issue of shares of its capital stock. Newlund Mines and its partner will each be required to issue a further 25,000 shares of their capital stock to the vendor.

Also, should the new company commence commercial production, the vendor has the option within one year of such production to sell to both Newlund and its partner 30,000 or 60,000 or 90,000 shares of the new company in consideration of 50,000 or 100,000 or 150,000 shares of the capital stock of each of the partner companies.

Prior to December 16, 1969 Newlund and its partner shall spend sufficient money on exploration work or post the required bond to maintain the said permit in good standing to December 17, 1970 or transfer the mineral permit back to the vendor.

3. (a) During the year, the company obtained supplementary letters patent increasing the authorized capital from 6,000,000 shares to 10,000,000 shares of \$1 each.

During the year the company issued 525,000 shares of its capital stock of which 400,000 shares were issued for a cash consideration of \$100,000 and 125,000 shares valued at \$38,750 were issued for an interest in the mineral permit mentioned in note 2 above.

- (b) An employee has been granted an option to purchase 30,000 shares of the company's capital stock at 23¢ per share on or before May 6, 1970.

NEWFOUNDLAND AIRWAYS LIMITED

Annual Report 1970-71

The Newfoundland Airways Limited (N.A.L.) is a public company incorporated in the Province of Newfoundland. It is a subsidiary of the Newfoundland Airports Authority (N.A.A.).

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